News Release Archive

Pirum and S&P Global Market Intelligence Cappitech extend collaboration to cover upcoming SEC 10c-1a regulation

Following the success of their collaborative SFTR solution, the firms have announced plans to leverage Cappitech data validation, event creation and regulatory connectivity with Pirum's RegConnect, creating an efficient and streamlined reporting solution for the new regulation.

NEW YORK, May 2, 2024 /PRNewswire/ -- Pirum, the post-trade services fintech that has been at the heart of the securities finance industry for over two decades, today announced that the SFTR solution, built and offered collaboratively with S&P Global Market Intelligence Cappitech, will be extended to cover clients' reporting obligations under the upcoming SEC 10c-1a regulation.

The announcement follows the success of the two firms' SFTR solution, which currently processes more than 9 million records a day and averages a 97+% ACK rate for submissions to trade repositories.

The new reporting solution, which leverages Pirum's existing connectivity with the entire securities finance, repo and collateral management ecosystems, will assist clients to meet the SEC's incoming 10c-1a reporting requirements. The solution combines S&P Global Market Intelligence Cappitech's rigorous data validation, event creation and regulatory connectivity, with Pirum's UTI generation and reconciliation abilities, to form an efficient and streamlined reporting solution.

The firms began collaborating on this project when the SEC first proposed 10c-1a inNovember 2021. They have also worked closely with their clients and industry associations, as well as engaged with regulators, to arrive at a detailed and holistic understanding of the incoming rules and requirements.

The extensive conversations with industry participants made it clear to Pirum and S&P Global Market Intelligence Cappitech that there was significant appetite for this solution, globally. Key use cases included participants' keen desire to avoid bifurcating current processes, enable faster time to market, leverage existing SFTR connectivity and data flows, and facilitate easier integration.

Struan Lloyd, Managing Director and head of S&P Global Market Intelligence Cappitech, said "Cappitech is proud to work with Pirum to extend our market-leading reporting solution to help clients with their upcoming obligations under SEC 10c-1a. Building on the success of our joint collaboration in SFTR, the solution will be enhanced to cover the specific requirements and workflows required by the new regulation. The SFTR community has trusted Cappitech and Pirum to deliver a comprehensive reporting solution and we take that obligation and responsibility very seriously to ensure our clients can satisfy their reporting obligations with a critical focus on complete, reliable and timely reporting. We are excited to bring this new solution to market as the regulations come into effect."

Phil Morgan, CEO at Pirum, said "By enhancing RegConnect to deliver a robust and reliable 10c-1a solution, Pirum and S&P Global Market Intelligence Cappitech have taken another leap together on our journey to keep our clients on the right side of ever-changing regulatory requirements. Having previously built and rolled out a reporting solution that successfully handles the complexity of SFTR reporting, extending it to cover the less onerous, but equally important 10c-1a requirements, was a logical evolution of the existing product. Pirum and Cappitech are now well-positioned to keep delivering on our mission to help industry participants comply with future regulatory requirements."

Today's announcement continues Pirum and S&P Global Market Intelligence Cappitech's joint tradition of enabling securities finance clients to adapt successfully to constantly evolving regulatory obligations through smart, automated and connected technology.

About Pirum System

Pirum Systems was founded in 2000 with the objective of automating the full post-trade lifecycle for the securities finance and collateral management industries. The Software as a Service (SaaS) platform has since become the industry gold-standard globally for post-trade automation and connectivity solutions. Today, the Pirum platform is used and trusted by over 120 leading financial institutions around the world, covering both buy- and sell-side activities. Pirum delivers automation, operational efficiency, regulatory compliance, and reduced cost for its network of clients, who use Pirum's solutions to process their trades in global financial markets. By connecting market participants around the world, the Pirum dynamo sits at the heart of a complex multi-party financial markets eco-system, all the while increasing transparency, streamlining operations and fostering collaboration. pirum.com

About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivalled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

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